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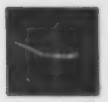
News Release



FOR RELEASE: April 25, 1988
Contact: Charles Pollock
Edwin Bowers

MACHINE TOOL ORDERS REMAIN STRONG

According to figures released today by the National Machine Tool Builders' Association, net new machine tool orders for March 1988 stood at $254.40 million, down 14.6% from their February high of $298.05 million. This figure is 54.9% above the $164.20 million total for March 1987, resulting in a year-to-date figure of $849.95 million, 83.3% above that for the first quarter of 1987.

March 1988 metal cutting orders stood at $191.85 million, down 23.4% for the month, while metal forming orders rose to $62.55 million, up 31.3%. Compared to March a year ago, metal cutting orders were up 55.4%, while metal forming orders were up 53.5%. Year-to-date totals stood at $666.20 million for metal cutting, up 104.3%, and $183.75 million for metal forming, up 33.5% compared to the same period one year ago.

James A. Gray, president of the National Machine Tool Builders' Association, said, "Although March orders declined slightly from February's, it was still a good month. Following a very strong January and February, the overall picture remains encouraging. Comparing 1988 figures to those for 1987, we see an across the board rise. Machine tool prospects are being bolstered in 1988 by both the cost competitive catch-up of U.S. manufacturing and a sharp rate of increase in capital goods exports. With these positive trends taking place, we are looking forward with particular enthusiasm to IMTS-88, our upcoming international manufacturing technology show to be held Sept. 7-15 in Chicago."

(MORE)

Gray continued, "The favorable exchange rate environment is working to the benefit of domestic builders. Imports are relatively more expensive for the American purchaser and U.S. exports a better bargain for overseas buyers. Also, the cost of coming to the U.S. is down dramatically, so we anticipate strong attendance at IMTS by foreign buyers."

Total machine tool shipments for March 1988 rose 24.2% compared to February, up from $166.45 million to $206.80 million. Compared to March a year ago shipments were up 13.3%, while year-to-date figures show an 8.3% rise.

Shipments of metal cutting machine tools rose to $137.85 million in March, 26.6% above the previous month. Metal forming shipments stood at $68.95 million, 19.8% above February's figure. Compared to March a year ago, metal cutting shipments were down 0.6%, while metal forming shipments were up 57.2%. Year-to-date figures show an 8.9% drop in metal cutting shipments and a 55.6% rise in metal forming shipments.

The machine tool order backlog for March 1988 stood at $1,332.85 million, up from February's $1,285.25 million.

# # #

COMPARISON CHART

NET NEW ORDERS -- MACHINE TOOLS
(Millions of Dollars)

	METAL CUTTING			METAL FORMING			TOTAL Cutting and Forming		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
MAR 1988	174.10	17.75	191.85	47.90	14.65	62.55	222.00	32.40	254.40
FEB 1988	217.95	32.45	250.40	40.90	6.75	47.65	258.85	39.20	298.05
% CHANGE									
MAR 1988:FEB 1988	-20.1	-45.3	-23.4	+17.1	+117.0	+31.3	-14.2	-17.3	-14.6
MAR 1987	107.55	15.90	123.45	28.70	12.05	40.75	136.25	27.95	164.20
% CHANGE									
MAR 1988:MAR 1987	+61.9	+11.6	+55.4	+66.9	+21.6	+53.5	+62.9	+15.9	+54.9
YEAR TO DATE 1988	597.80	68.40	666.20	149.10	34.65	183.75	746.90	103.05	849.95
YEAR TO DATE 1987	291.55	34.55	326.10	104.70	32.90	137.60	396.25	67.45	463.70
% CHANGE									
1988 : 1987	+105.0	+98.0	+104.3	+42.4	+5.3	+33.5	+88.5	+52.8	+83.3

SHIPMENTS -- MACHINE TOOLS
(Millions of Dollars)

	METAL CUTTING			METAL FORMING			TOTAL Cutting and Forming		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
MAR 1988	124.10	13.75	137.85	61.80	7.15	68.95	185.90	20.90	206.80
FEB 1988	97.00	11.90	108.90	48.10	9.45	57.55	145.10	21.35	166.45
% CHANGE									
MAR 1988:FEB 1988	+27.9	+15.5	+26.6	+28.5	-24.3	+19.8	+28.1	-2.1	+24.2
MAR 1987	118.20	20.45	138.65	35.85	8.00	43.85	154.05	28.45	182.50
% CHANGE									
MAR 1988:MAR 1987	+5.0	-32.8	-0.6	+72.4	-10.6	+57.2	+20.7	-26.5	+13.3
YEAR TO DATE 1988	282.70	35.25	317.95	173.95	24.70	198.65	456.65	59.95	516.60
YEAR TO DATE 1987	311.10	38.05	349.15	109.75	17.90	127.65	420.85	55.95	476.80
% CHANGE									
1988 : 1987	-9.1	-7.4	-8.9	+58.5	+38.0	+55.6	+8.5	+7.1	+8.3

Source: National Machine Tool Builders' Association

TOTAL INDUSTRY ESTIMATE
MACHINE TOOLS - CUTTING AND FORMING
New Orders, Cancellations, Shipments and Backlog
(Millions of Dollars)

DATE	NET NEW ORDERS Domestic	NET NEW ORDERS Foreign	NET NEW ORDERS Total	Order Backlog	SHIPMENTS Domestic	SHIPMENTS Foreign	SHIPMENTS Total
1987	$1,830.50	$ 288.30	$2,118.80	$ 999.50	$2,036.75	$ 286.90	$2,323.65
1988							
JAN	$ 266.05	$ 31.45	$ 297.50	$1,153.65	$ 125.65	$ 17.70	$ 143.35
FEB	$ 258.85	$ 39.20	$ 298.05	$1,285.25	$ 145.10	$ 21.35	$ 166.45
MAR (P)	$ 222.00	$ 32.40	$ 254.40	$1,332.85	$ 185.90	$ 20.90	$ 206.80
3 MONTHS	$ 746.90	$ 103.05	$ 849.95		$ 456.65	$ 59.95	$ 516.60

DATE	GROSS NEW ORDERS Domestic	GROSS NEW ORDERS Foreign	GROSS NEW ORDERS Total	CANCELLATIONS Domestic	CANCELLATIONS Foreign	CANCELLATIONS Total
1987	$1,949.10	$ 303.40	$2,252.50	$ 118.60	$ 15.10	$ 133.70
1988						
JAN	$ 268.95	$ 32.30	$ 301.25	$ 2.90	$ .85	$ 3.75
FEB	$ 265.15	$ 39.35	$ 304.50	$ 6.30	$ .15	$ 6.45
MAR (P)	$ 227.50	$ 33.10	$ 260.60	$ 5.50	$ .70	$ 6.20
3 MONTHS	$ 761.60	$ 104.75	$ 866.35	$ 14.70	$ 1.70	$ 16.40

P - Preliminary
NOTE: This table includes industry estimate figures based on reports submitted to the National Machine Tool Builders' Association. These industry estimates have not been adjusted for change in the value of the dollar.

INDUSTRY ESTIMATE
METAL CUTTING TYPE MACHINE TOOLS
New Orders, Cancellations, Shipments and Backlog
(Millions of Dollars)

DATE	NET NEW ORDERS Domestic	Foreign	Total	Order Backlog	SHIPMENTS Domestic	Foreign	Total
1987	$1,294.45	$ 157.00	$1,451.45	$ 672.20	$1,498.85	$ 177.65	$1,676.50
1988							
JAN	$ 205.75	$ 18.20	$ 223.95	$ 824.95	$ 61.60	$ 9.60	$ 71.20
FEB	$ 217.95	$ 32.45	$ 250.40	$ 966.45	$ 97.00	$ 11.90	$ 108.90
MAR (P)	$ 174.10	$ 17.75	$ 191.85	$1,020.45	$ 124.10	$ 13.75	$ 137.85
3 MONTHS	$ 597.80	$ 68.40	$ 666.20		$ 282.70	$ 35.25	$ 317.95

DATE	GROSS NEW ORDERS Domestic	Foreign	Total	CANCELLATIONS Domestic	Foreign	Total
1987	$1,365.85	$ 167.35	$1,533.20	$ 71.40	$ 10.35	$ 81.75
1988						
JAN	$ 207.35	$ 18.80	$ 226.15	$ 1.60	$ .60	$ 2.20
FEB	$ 221.05	$ 32.55	$ 253.60	$ 3.10	$ .10	$ 3.20
MAR (P)	$ 178.05	$ 17.95	$ 196.00	$ 3.95	$ .20	$ 4.15
3 MONTHS	$ 606.45	$ 69.30	$ 675.75	$ 8.65	$ .90	$ 9.55

P - Preliminary
NOTE: This table includes industry estimate figures based on reports submitted to the National Machine Tool Builders' Association. These industry estimates have not been adjusted for change in the value of the dollar.

INDUSTRY ESTIMATE
METAL FORMING TYPE MACHINE TOOLS
New Orders, Cancellations, Shipments and Backlog
(Millions of Dollars)

DATE	NET NEW ORDERS Domestic	Foreign	Total	Order Backlog	SHIPMENTS Domestic	Foreign	Total
1987	$ 536.05	$ 131.30	$ 667.35	$ 327.30	$ 537.90	$ 109.25	$ 647.15
1988							
JAN	$ 60.30	$ 13.25	$ 73.55	$ 328.70	$ 64.05	$ 8.10	$ 72.15
FEB	$ 40.90	$ 6.75	$ 47.65	$ 318.80	$ 48.10	$ 9.45	$ 57.55
MAR (P)	$ 47.90	$ 14.65	$ 62.55	$ 312.40	$ 61.80	$ 7.15	$ 68.95
3 MONTHS	$149.10	$ 34.65	$ 183.75		$ 173.95	$ 24.70	$ 198.65

DATE	GROSS NEW ORDERS Domestic	Foreign	Total	CANCELLATIONS Domestic	Foreign	Total
1987	$ 583.25	$ 136.05	$ 719.30	$ 47.20	$ 4.75	$ 51.95
1988						
JAN	$ 61.60	$ 13.50	$ 75.10	$ 1.30	$ .25	$ 1.55
FEB	$ 44.10	$ 6.80	$ 50.90	$ 3.20	$ .05	$ 3.25
MAR (P)	$ 49.45	$ 15.15	$ 64.60	$ 1.55	$ .50	$ 2.05
3 MONTHS	$ 155.15	$ 35.45	$ 190.60	$ 6.05	$ .80	$ 6.85

P - Preliminary
NOTE: This table includes industry estimate figures based on reports submitted to the National Machine Tool Builders' Association. These industry estimates have not been adjusted for change in the value of the dollar.

QUARTERLY AND YEARLY SHIPMENTS AND NET NEW ORDERS OF MACHINE TOOLS
(Dollar Figures in Thousands)
1982 to Date

	Cutting and Forming			Cutting			Forming		
	SHIPMENTS		NET	SHIPMENTS		NET	SHIPMENTS		NET
DATE	Total	Foreign	NEW ORDERS	Total	Foreign	NEW ORDERS	Total	Foreign	NEW ORDERS
1982-1	$1,154,200	$112,650	$ 506,800	$ 933,050	$ 71,750	$ 384,850	$ 221,150	$ 40,900	$ 121,950
2	1,008,450	96,600	382,650	810,650	75,350	274,750	197,800	21,250	107,900
3	783,400	107,200	279,950	640,450	89,750	183,450	142,950	17,450	96,500
4	658,350	89,600	328,350	510,600	59,300	221,400	147,750	30,300	106,950
Total	$3,604,400	$406,050	$1,497,750	$2,894,750	$296,150	$1,064,450	$ 709,650	$ 109,900	$ 433,300
1983-1	$ 487,450	$ 56,650	$ 314,850	$ 370,600	$ 40,800	$ 224,100	$ 116,850	$ 15,850	$ 90,750
2	469,650	58,300	399,100	357,500	49,300	269,300	112,150	9,000	129,800
3	357,050	42,900	468,150	252,350	32,200	322,200	104,700	10,700	145,950
4	530,900	57,150	514,050	391,050	49,600	336,050	139,850	7,550	178,000
Total	$1,845,050	$215,000	$1,696,150	$1,371,500	$171,900	$1,151,650	$ 473,550	$ 43,100	$ 544,500
1984-1	$ 449,500	$ 40,550	$ 600,450	$ 298,100	$ 25,100	$ 412,750	$ 151,400	$ 15,450	$ 187,700
2	572,300	50,700	764,400	401,800	28,250	499,200	170,500	22,450	265,200
3	568,850	41,850	800,200	401,550	24,300	493,000	167,300	17,550	307,200
4	695,200	60,150	750,750	505,050	45,000	510,850	190,150	15,150	239,900
Total	$2,285,850	$193,250	$2,915,800	$1,606,500	$122,650	$1,915,800	$ 679,350	$ 70,600	$1,000,000
1985-1	$ 531,700	$ 48,950	$ 728,250	$ 357,050	$ 37,150	$ 528,500	$ 174,650	$ 11,800	$ 199,750
2	586,050	37,700	641,400	385,000	27,450	475,700	201,050	10,250	165,700
3	654,650	58,250	558,450	443,050	35,950	404,750	211,600	22,300	153,700
4	772,800	108,850	600,000	557,150	93,200	444,150	215,650	15,650	155,850
Total	$2,545,200	$253,750	$2,528,100	$1,742,250	$193,750	$1,853,100	$ 802,950	$ 60,000	$ 675,000
1986-1	$ 597,300	$ 67,500	$ 615,750	$ 386,950	$ 55,200	$ 463,500	$ 210,350	$ 12,300	$ 152,250
2	751,000	64,100	600,600	569,350	49,500	434,650	181,650	14,600	165,950
3	549,350	64,200	459,650	418,700	49,500	344,050	130,650	14,700	115,600
4	680,850	76,650	449,300	515,300	51,400	302,050	165,550	25,250	147,250
Total	$2,578,500	$272,450	$2,125,300	$1,890,300	$205,600	$1,544,250	$ 688,200	$ 66,850	$ 581,050
1987-1	$ 476,800	$ 55,950	$ 463,700	$ 349,150	$ 38,050	$ 326,100	$ 127,650	$ 17,900	$ 137,600
2	614,100	71,300	521,150	442,600	46,300	339,300	171,500	25,000	181,850
3	556,650	66,300	487,850	397,750	43,350	324,550	158,900	22,950	163,300
4	676,100	93,350	646,100	487,000	49,950	461,500	189,100	43,400	184,600
Total	$2,323,650	$286,900	$2,118,800	$1,676,500	$177,650	$1,451,450	$ 647,150	$ 109,250	$ 667,350
1988-1P	$ 516,600	$ 59,950	$ 849,950	$ 317,950	$ 35,250	$ 666,200	$ 198,650	$ 24,700	$ 183,750

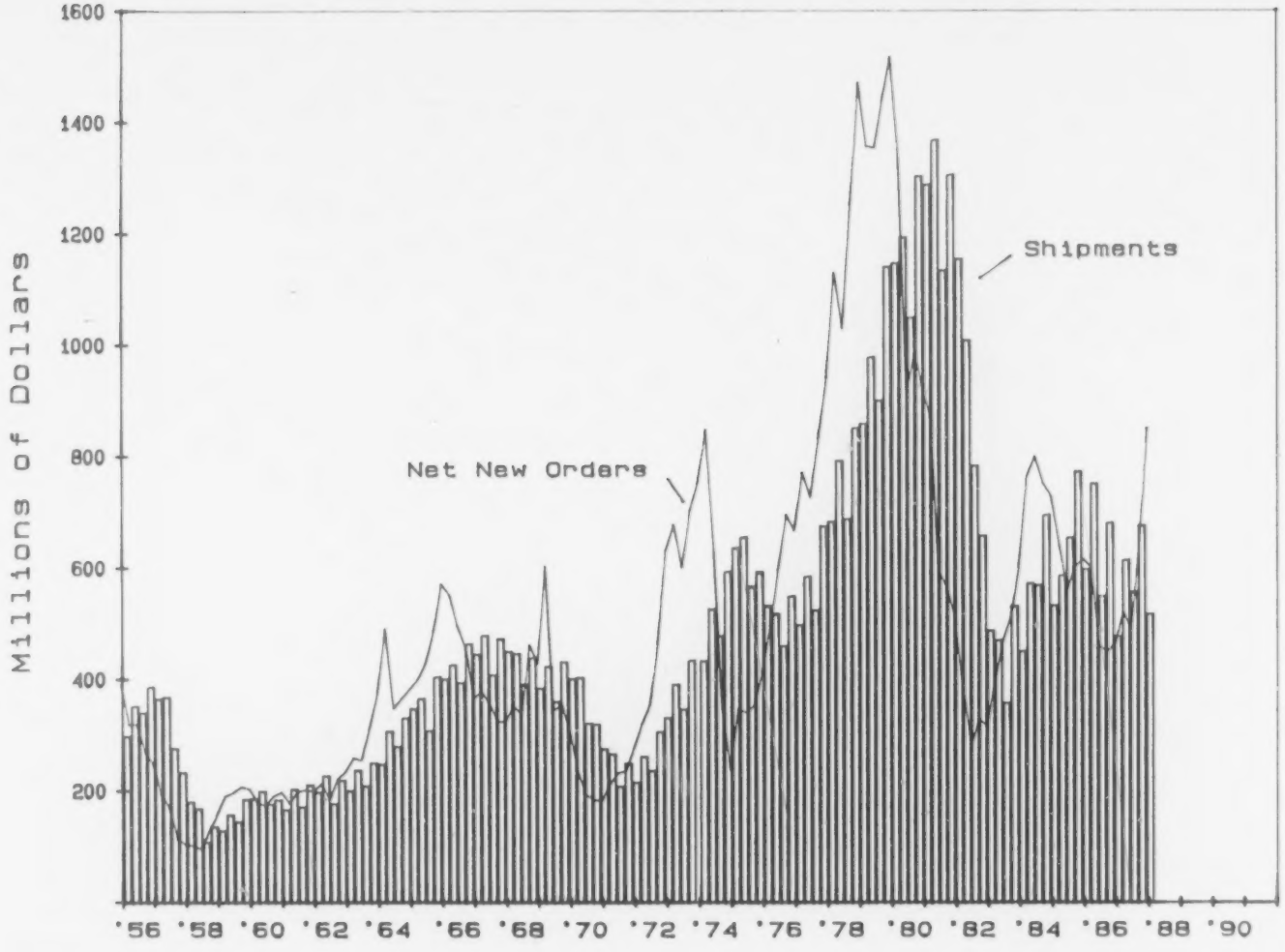
P - Preliminary

NOTE: These data series are available back to 1956. To obtain a copy of the tables for 1956 through 1988, contact: NMTBA Statistical Department, 7901 Westpark Drive, McLean, Virginia 22102-4269. Phone: 703:893-2900

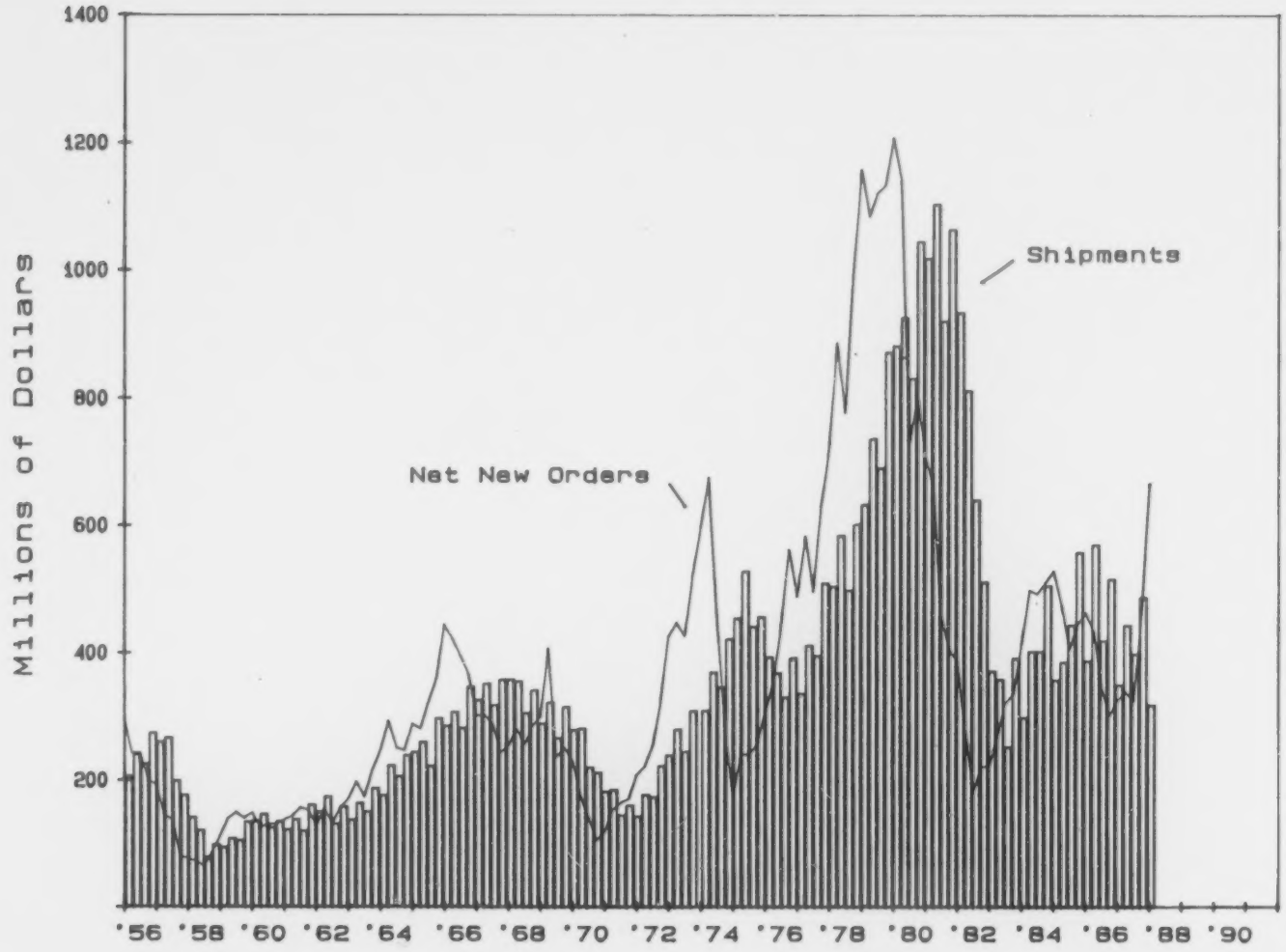
Source: National Machine Tool Builders' Association

April 25, 1988

Total Machine Tools
Shipments (Bar) and Net New Orders (Line)
Quarterly, 1956: 1 to 1988: 1



Metal Cutting Machine Tools
Shipments (Bar) and Net New Orders (Line)
Quarterly, 1956: 1 to 1988: 1



Metal Forming Machine Tools
Shipments (Bar) and Net New Orders (Line)
Quarterly, 1956: 1 to 1988: 1